

CRA RESOLUTION 2021-05

A RESOLUTION OF THE CITY OF LAKE WALES COMMUNITY REDEVELOPMENT AGENCY APPROVING A BUSINESS INCUBATOR PROJECT; AUTHORIZING THE DESIGNATION OF REAL PROPERTY FOR AN INCUBATOR FACILITY SITE; APPROVING A FUTURE APPROPRIATION IN THE AMOUNT OF \$900,000.00; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Lake Wales Community Redevelopment Agency (the "CRA") has prioritized investment in the City's Historic Downtown; and

WHEREAS, the CRA wishes to encourage start-up businesses and to prioritize investment in the City's historic downtown areas; and

WHEREAS, investment in downtown will encourage economic development investment in downtown and bring new jobs to Lake Wales; and

WHEREAS, additional investment in the City's downtown is expected to lead to higher property values and improvements to the City's quality of life.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CITY OF LAKE WALES COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. (a) The CRA will transfer a parcel of land to the incubator project in exchange for the project constructing, at no additional cost to the CRA, a three-story building to house the project; with the design of the building to be similar in nature to the structure depicted in the Lake Wales Connected plan previously adopted by the CRA.

(b) The parcel on which the project is to be constructed is owned by the CRA and is located downtown on the Eastern portion of the marketplace mall parking lot fronting on Park Avenue.

SECTION 2. Upon the project obtaining a Certificate of Occupancy for the completed building, the CRA will provide a previously budgeted sum of \$900,000.00 for staffing and operating the completed building, said sum payable at \$300,000.00 per year for each of three successive years.

SECTION 3. This commitment is made with the understanding that the project will make satisfactory arrangements for the long-term operation of the business incubator by a responsible entity other than the CRA.

SECTION 4. This Resolution shall take effect immediately upon its approval and adoption by the governing board of the CRA.

APPROVED and ADOPTED by the Lake Wales Community Redevelopment Agency
this 9th day of November, 2021.

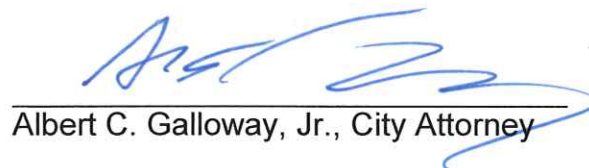


Robin Gibson, Chair

ATTEST:


Jennifer Nanek, CMC, City Clerk

Approved as to form:


Albert C. Galloway, Jr., City Attorney